

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
JAPAN AIRPORT TERMINAL CO., LTD. (the “Company”)
¥15,000,000,000 Zero Coupon Convertible Bonds due 2022 (the “Bonds”)
(ISIN: XS1189299776 Common Code: 118929977)**

NOTICE IS HEREBY GIVEN by the Company to the holders (“**Bondholders**”) of the outstanding ¥15,000,000,000 Zero Coupon Convertible Bonds due 2022 (ISIN: XS1189299776 Common Code: 118929977) (the “**Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the Bonds) of the Bonds as follows:

Reason for the adjustment: Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the Bonds due to the Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payment of a dividend of ¥32 per Share. The Company previously paid an interim dividend of ¥22 per Share as announced on 8 November 2019 and the Company’s general meeting of shareholders approved a yearend dividend of ¥10 per Share on 25 June 2020.

Old Conversion Price: ¥7,833.3

New Conversion Price: ¥7,817.8

Record Date: 31 March 2020 (Japan time)

Effective Date for the new Conversion Price: Retroactively from the day after the Record Date set out above (Japan time)

Capitalised terms used herein not otherwise defined herein have the meanings set out in the Trust Deed, including the terms and conditions of the Bonds, and the Agency Agreement.

This notice is given by
JAPAN AIRPORT TERMINAL CO., LTD.

25 June 2020